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 California Corporations Commissioner  
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 Attorneys for Complainant

BEFORE THE DEPARTMENT OF CORPORATIONS  
 OF THE STATE OF CALIFORNIA

In the Matter of	)	
THE CALIFORNIA CORPORATIONS	)	File Nos.: 603A562, 603A785, 603C636,
COMMISSIONER,	)	603C917, 603C918
	)	
Complainant,	)	ORDER REVOKING CALIFORNIA
	)	FINANCE LENDERS LICENSES
vs.	)	PURSUANT TO FINANCIAL CODE
	)	SECTION 22714
Faas Financial, Inc.,	)	
	)	
Respondent.	)	
	)	

Complainant, the California Corporations Commissioner, ("Commissioner") of the  
 Department of Corporations ("Department") finds:

- Leonard Faas incorporated Respondent Faas Financial, Inc. on or about May 14, 2004, in California. Faas Financial, Inc., has five licensed business locations in California listed below:  
 9892 Magnolia Avenue, Riverside, California 92530;  
 16831 Lakeshore Drive, Lake Elsinore, California 92530;  
 1338 W. Florida Avenue, Hemet, California 92543;  
 18841 Sunnyview Circle, Yorba Linda, California 92886; and,  
 169 E. Imperial Highway, La Habra, California 90631

2. The Commissioner is responsible for enforcing the California Finance Lenders Law (“CFL”) found in California Financial Code sections 22000 et seq.

3. During 2005 and 2006 Faas Financial, Inc., obtained from the Commissioner one CFL license for each of the above business locations, whose respective file numbers are 603A562, 603A785, 603C636, 603C917, and 603C918.

3. Complainant in his Accusation and Statement of Issues alleged that Respondent violated provisions of the CFL and that the Complainant has authority to enforce the CFL.

4. Section 22714 gives the Commissioner authority to revoke licenses and, in part, states:

(a) The commissioner shall suspend or revoke any license, upon notice and reasonable opportunity to be heard, if the commissioner finds any of the following:

(1) The licensee has failed to comply with any demand, ruling, or requirement of the commissioner made pursuant to and within the authority of this division.

(2) The licensee has violated any provision of this division or any rule or regulation made by the commissioner under and within the authority of this division.

(3) A fact or condition exists that, if it had existed at the time of the original application for the license, reasonably would have warranted the commissioner in refusing to issue the license originally.

(4) There has been repeated failure by the finance lender, when making or negotiating loans, to take into consideration in determining the size and duration of loans, the financial ability of the borrower to repay the loan in the time and manner provided in the loan contract, or to refinance the loan at maturity.

5. Respondent pursuant to a settlement agreement agrees to, inter alia, the Commissioner’s issuance pursuant to section 22714 of an Order Revoking Respondent’s five (5) CFL licenses, to be effective May 13, 2008. The settlement agreement is incorporated herein by reference.

1 NOW, BASED UPON THE FOREGOING, AND GOOD CAUSE APPEARING, it  
2 is hereby ORDERED under the provisions of section 22714 that Respondent's five above-described  
3 CFLL licenses are revoked. This revocation precludes Respondent from engaging in any CFLL  
4 transactions with either new or existing clients but does not preclude Respondent from engaging in  
5 collection activities that permit: (1) receipt of cash from customers for existing transactions entered  
6 into before May 13, 2008; (2) forwarding any checks received from Respondent's clients to  
7 Respondent's bank for deposit relating to transactions entered into before May 13, 2008; (3)  
8 responding to regulatory inquiries from the Department of Corporations or other agencies; (4)  
9 making the refunds described in the settlement agreement; and, (5) otherwise responding to any  
10 customer inquiries concerning existing transactions.

11 Dated: May 13, 2008  
12 Los Angeles, California

13 PRESTON DuFAUCHARD  
14 California Corporations Commissioner

15  
16 By \_\_\_\_\_

17 ALAN S. WEINGER  
18 Lead Corporations Counsel  
19 Attorney for Complainant  
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